In the Claims:

Please cancel Claim 23, without prejudice.

Please amend the Claims 1, 2, 5, 9-13, 15, and 22 as follows:

1. (Amended three times) A universal auction system having a programmable auction server, the programmable auction server comprising:

a plurality of auction modules to be configured by a user to deploy the universal

auction system, wherein at least one auction module corresponds to at

least one function of an auction selected from the group consisting of

a bid verifier to determine the eligibility of one of a plurality of traders to

the universal auction system based on previous auction history,

an information manager to provide information to be released by the

universal auction system based on an auction classification,

a clearer to implement a clearing calculation based on a discriminating

allocation policy,

a bid transformer to transform a submitted bid of one of the plurality of

traders, and

a proxy bidder to automatically submit a bid of a trader.

2. (Amended twice) The programmable auction server as in claim 1, further comprising:

auction modules wherein at least one auction specification module performs at

least one transaction selected from the group consisting of

a bid verification transaction to determine where the submitted bid

qualifies based on the bidding rule,

an information management transaction to present the submitted bid via a

user interface,

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a clearing transaction to clear the submitted bid, and

a bid transformation transaction.

5. (Amended Twice) The programmable auction server as in claim 1, at least one phase consisting of an interval in which at least one transaction occurs, the transaction is selected from the group comprising submitting a bid, admitting a bid, withdrawing a bid, replacing a bid, and transforming a bid.

9. (Amended Twice) The universal auction specification system as in claim 22, the market specification console further comprising a plurality of rules wherein at least one rule is user-modifiable.

10. (Amended) The universal auction specification system as in claim 9, wherein rules comprise the market protocols.

11. (Amended twice) The universal auction specification system as in claim 8, wherein the market specification console includes a graphic user interface (GUI) to configure the market protocols.

12. (Amended) The universal auction specification system of claim 11, wherein the market protocols are predefined in parameterized form on the graphic user interface and the user inputs values of its free parameters of selected market protocols.

13. (Amended) The universal auction specification system of claim 11, wherein the user defines arbitrary market protocols via the graphical user interface.

15. (Amended three times) A method of designing a universal auction system comprising:

receiving at least one market protocol from a market specification console, the market protocol to define a function of the universal auction system,

generating a plurality of auction modules in a programmable auction server based on the market protocol received, wherein at least one auction module corresponds to at least one function of an auction selected from the group consisting of a bid verifier to verify a submitted bid, an information manager to provider information of the submitted bid, and a clearer to clear an auction; and

implementing at least one transaction selected from the group consisting of a bid verification, and a bid transformation, wherein the bid transformation is based upon one of a predetermined set of discriminating allocation market protocols.

22. (Amended) A universal auction specification system comprising:

a market specification console configured to receive at least one market protocol from a user, the market protocols including a trading primitive that the user configures to dictate the behavior of the universal auction system; and

a programmable auction server coupled to the market specification console via a network connection, the programmable auction server to receive the market protocols defined by the market specification console, the programmable auction server to implement at least one of the trading primitives to deploy and manage the universal auction system.

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